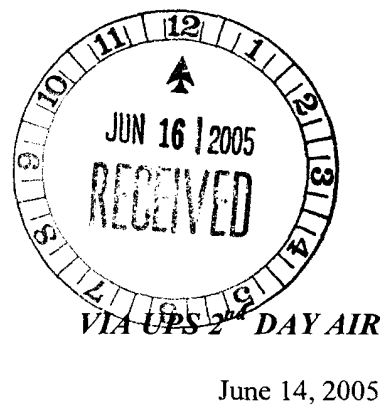


FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

RECORDATION NO. 23651-N FILED
JUN 17 '05 10-19 AM
SURFACE TRANSPORTATION BOARD



Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated April 5, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 23651.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Bunge North America, Inc.
11720 Borman Drive
St. Louis, MO 63146

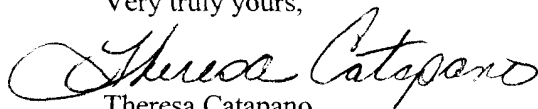
A description of the railroad equipment covered by the enclosed document is twelve (12) 5150 cu. ft., covered hopper cars, marked FURX and NDYX (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5375.
Thank you for your cooperation in this matter.

Very truly yours,


Theresa Catapano
Manager of Documentation

Enclosures

(BUNG042)

RECORDATION NO. 23651-N FILED

JUN 17 '05 10-19 AM

ASSGN. NO.: BUNG042

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 5th day of April, 2005 by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Bunge North America, Inc., a New York corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of February 1, 1999, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 42 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of April 9, 2005, and subject to the terms, conditions and provisions of the above mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: Richard F. Seymour
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing

By: K.A. Domrowski
Name: K.A. DOMROWSKI
Title: DIRECTOR OF DOCUMENTATION Executed on this 5th day of April, 2005

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 5th day of April, 2005.

Susan Grokulska
Notary Public

My Commission Expires:

8-14-2008
(Notary Public)



LESSEE:

BUNGE NORTH AMERICA, INC.

ATTEST:

By: J.D. Young
Name: L. B. Young
Title: Mgr-Transportation Pricing

By: Darrell R. Wallace
Name: Darrell R. Wallace
Title: Vice President

Executed on this 28 day of March, 2005.

[CORPORATE SEAL]

STATE OF Missouri

COUNTY OF St. Louis

I, Phyllis Stracke, a Notary Public of the County and State aforesaid, certify that
Darrell R. Wallace personally appeared before me this day and acknowledged his/her due
execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 28th day of March, 2005.

Phyllis Stracke
Notary Public

My Commission Expires:

4/9/2008
(Notary Public)

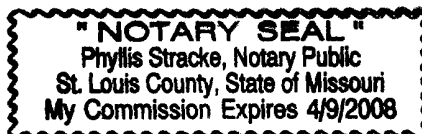


EXHIBIT A to MEMORANDUM OF LEASE

NUMBER OF CARS: Twelve (12)

DESCRIPTION OF CARS: 5150 cubic foot capacity, covered hopper cars equipped with trough hatches and gravity discharge gates.

CAR NUMBERS:

FURX	840530
FURX	840543
FURX	845415
FURX	845455
FURX	845472
FURX	845564
FURX	845568
NDYX	515592
NDYX	515786
NDYX	516046
NDYX	516109
NDYX	516460